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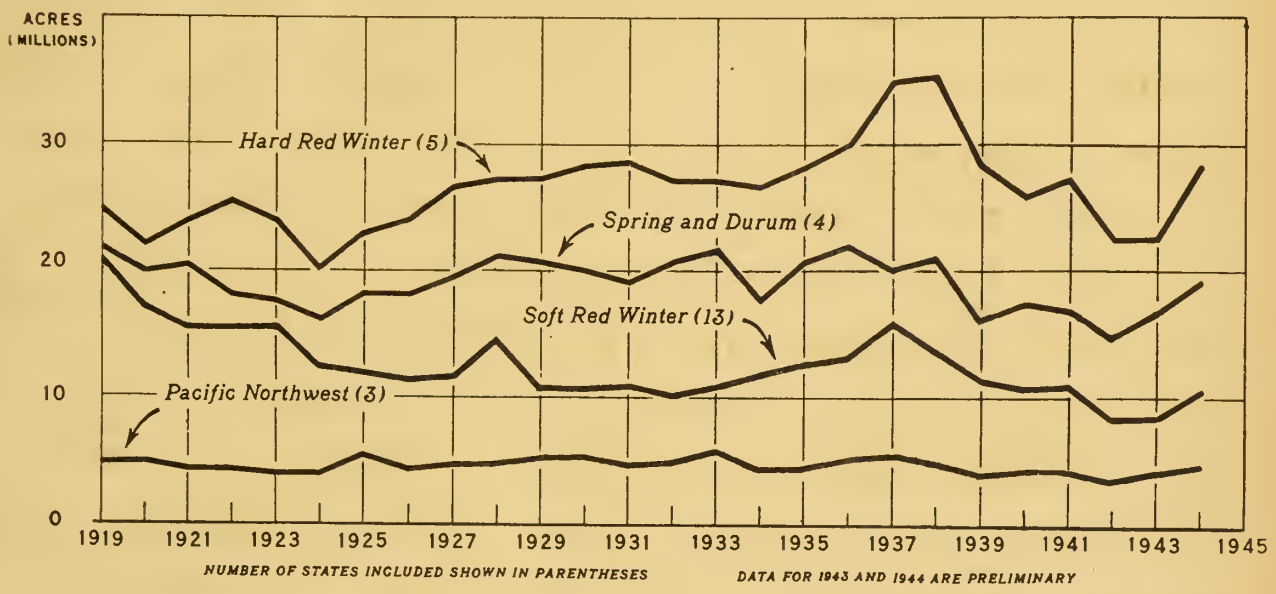
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-84 BAE SEPTEMBER-OCTOBER 1944

WHEAT: ACREAGE SEEDED, BY REGIONS, UNITED STATES, 1919-44



U. S. DEPARTMENT OF AGRICULTURE NEG. 31781 BUREAU OF AGRICULTURAL ECONOMICS

Wheat acreage increases for the 1944 crop were general in all regions. Compared with acreages in 1929-33, before adjustment programs came into operation, however, only the hard winter wheat region showed an increase. The acreages in all regions in 1944 add up to 21 percent more than that in 1943, and to 28 percent more than the acreage in 1942. For the country as a whole the acreage goals for 1945 total 68.6 million acres, which is 1.9 million more than the seeded acreage for the 1944 crop.

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THE WHEAT SITUATION
Including Rye

Summary

On September 24, the War Food Administration announced that through the Commodity Credit Corporation it will offer to purchase all unredeemed 1944 crop wheat still under loan May 1, 1945, at parity prices less carrying charges. That announcement has been responsible for an advance in wheat prices and assures growers relatively good prices for their unmarketed 1944 crop.

Stocks of wheat in the United States on October 1 totaled 1,107 million bushels -- almost as large as the 1,111 million bushels in 1943, which was the third largest on record. On the basis of supplies at the beginning of the marketing year of 1,424 million, the stocks remaining on October 1 indicate a July-September disappearance, excluding imports, of 317 million bushels. This is less than the 347 million bushels a year earlier, and reflects reduced feeding this year compared with theall-time record high feeding in 1943-44.

The general supply and demand prospects for 1944-45 remain essentially unchanged from earlier estimates. The crop indicated on the basis of October 1 condition at 1,109 million bushels is only slightly below the indication of a month and two months earlier. On the basis of present prospects, imports will be sharply below those in 1943-44. With a carry-over last July of 315 million bushels, prospective supplies may total about 1,450 million bushels. The 1944-45 domestic distribution may be about as follows, in million bushels: Food 550, seed 83, industrial use 90, and feed 275. The two items of greatest uncertainty are feed and exports. On the basis of these estimates, allowing for a substantial increase in exports during the current season, a carry-over next July not greatly different from the 315 million bushels last July is indicated.

A wheat supply and distribution table, 1909 to date, is published for the first time for the earlier years. Highlights include the relative magnitude of our record large supplies in the last 4 years, record high domestic disappearance in the last 2 years, and the reduction in our carry-over from a record level in 1942. It also shows the years of large exports, especially during the last war, and the 4 years of net imports, the only such years in history.

The 1944 world wheat production, excluding Soviet Russia and China, is apparently the largest since 1939, although only moderately above the crop in 1943. A large increase in North America more than offsets declines in Europe, India and North Africa, and the prospective smaller outturns in the Southern Hemisphere countries. Estimated production in Europe is below last year, and below the pre-war average for the fifth consecutive year.

State acreage goals for rye for harvest as grain in 1945, totaling 2.5 million acres for the country as a whole, were announced September 28. This total was the same as suggested to State agricultural leaders and agency representatives in June by the War Food Administration. An acreage of this size provides for maintenance of rye production in areas where rye produces more food or feed than alternative crops. If average yields are assumed, 2.5 million acres would produce about 30 million bushels. While this would be above the 27.6 million bushels produced in 1944, total disappearance in 1945-46 is expected to be large enough to result in small stocks July 1, 1946.

-- October 28, 1944.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year pre-war period 1932-41, the annual carry-over of old wheat in the United States averaged about 235 million bushels, production averaged 738 million, and domestic disappearance 677 million, of which 479 were food, 117 were feed, and 81 were seed. In 1942-43 supplies

totaled 1,607 million bushels, consisting of stocks of 632 million, a crop of 974 million, and imports of 1 million. In the same year we used 526 million bushels for food, 305 million for feed, 65 million for seed, 55 million for industrial alcohol, and exported 34 million, excluding flour milled from wheat in bond. In 1943-44 domestic disappearance was as follows: Food, 543 million: seed, 79 million: industrial alcohol, 108 million: and feed, 503 million. Supply and distribution since 1909 is shown in table 3.

Wheat prices have generally advanced since 1938. The weighted average price to growers in each year from 1939-40 to 1943-44 were as follows, in cents per bushel: 69, 68, 94-1/2, 110, and 133. In 1943-44 the extra demand for wheat resulting from the war became a more important price factor than the loan program which had been the important factor prior to that time. Prices advanced approximately to parity at the end of December and on January, 4, 1944, ceilings were placed on wheat prices. 1/

Supply and Distribution in Prospect for 1944-45 Essentially Unchanged; Carry-over July 1, 1945, May be About the Same as This Year

The general supply and demand prospects for 1944-45 remain essentially unchanged from the statement made in August. The crop indicated on the basis of October 1 condition was 1,109 million bushels, which was 6 million bushels below the indication in September and only 23 million below that for August. The decline was the result of reduced yields of spring wheat. A crop of 1,109 million bushels together with a July 1 carry-over makes for total supplies of domestic wheat of 1,424 million bushels. On the basis of present prospects imports will be sharply lower than those in 1943-44, depending partly on the extent of frost damage to wheat in Canada and the availability of wheat unfit for human consumptions Wheat imports would be used for feed. It now appears that the 1944-45 domestic distribution may be about as follows, in million bushels: Civilian and military food 550, seed 83, industrial use 90, and feed 275. In addition, exports are expected to be above those of recent years, although the volume is uncertain. The two items of greatest uncertainty are exports and feed. The carry-over next July may not be greatly different than the 315 million bushels July 1, 1944 which would indicate a disappearanc about equal to the record 1944 crop.

1/ Statement and schedule of ceilings in The Wheat Situation of March-April 1944, page 6.

This Year's Crop Largest on Record: All Classes Above 1943 Except Durum

In spite of a decline from earlier estimates, this year's crop of 1,108,881,000 bushels remains the largest on record, being above our only other billion-bushel crop of 1,008,637,000 bushels produced in 1915 (table 3). This record crop compares with 836 million bushels produced last year, and the 10-year (1933-42) average of 760 million bushels.

The indicated production of 323 million bushels of all spring wheat, although 2 percent below a month ago, is still a comparatively large crop -- above last year's 307 million bushels and the average of 190 million bushels. This would be the largest crop since 1928. Durum wheat production, estimated at 33 million bushels, is below last year's crop of 36 million but above the average of 27 million. Other spring wheat, estimated at 289 million bushels, exceeds last year's 270 million and the average of 162 million.

The indicated durum wheat yield is 15.0 bushels per harvested acre, 2.0 bushels per acre lower than last year, but substantially above average. Other spring wheat, at 17.2 bushels per harvested acre, is 1.5 bushels per acre lower than last year.

The indicated production of wheat by classes in million bushels, is -- hard red spring, 250; durum, 34;2/ hard red winter, 486; soft red winter, 233; and white wheat, 106. Production in 1944 exceeds that of last year for all classes excepting durum. In relation to the 10-year average production, hard red spring is nearly double, hard red winter is one-half larger, both durum and white wheat one-fifth larger, and soft red winter about one-sixth larger.

Seeding of winter wheat is practically completed east of the Rockies as far south as the Ohio River and Oklahoma. Early sown winter wheat is generally up to good to excellent stands and has made fine growth, although a need for rain has developed north of the Ohio Valley. Rain is needed in northwestern Ohio for germination, while in Kansas moisture is generally ample, with wheat making excellent growth. Lack of rain is being felt in western Nebraska, and quite badly in most sections from Wyoming and Colorado to the Pacific coast. In this latter area many farmers are awaiting general rains to complete seeding.

October 1 stocks slightly below 1943; July-September disappearance materially below year earlier

Stocks of wheat in the United States on October 1 totaled 1,107 million bushels -- almost as large as the 1,111 million bushels in 1943, which was the 3rd largest on record. Decreases in stocks in interior mills and elevators and in Commodity Credit wheat in transit and in steel and wooden bins slightly more than offset increases in stocks on farms and in merchant mills. Commercial stocks were practically the same in both years (table 7).

2/ Includes durum in States for which estimates are not shown separately.

On the basis of supplies at the beginning of the marketing year of 1,424 million bushels, the stocks remaining on October 1 indicate a July-September disappearance, excluding imported grain, of 317 million bushels. This is less than the 347 million bushels a year earlier, and reflects reduced feeding this year. Feeding of wheat reached an all-time record high in 1943-44, when corn did not move in adequate quantities and large quantities of wheat were sold for feed by the Commodity Credit Corporation.

Stocks of wheat on farms October 1 of 546 million bushels were 5 percent above stocks a year earlier. However, stocks still on farms October 1 this year were 45 percent of total beginning-year farm supplies (stocks plus crop) compared with 51 percent a year earlier, reflecting a very heavy movement from farms in the first 3 months of the marketing year.

New Table on Wheat Supply and Distribution Brings out Highlights in Last 35 Years

Estimates of July 1 wheat stocks for 1909-22 to include the same positions as reported for the period beginning in 1923 have recently been completed. This makes it possible to publish a supply and distribution table (table 3) beginning with 1909.

This table brings out the magnitude of record high supplies in the last 4 years, reflecting very large crops and small exports, and also brings out the record high domestic disappearance in 1942-43 and 1943-44 when vast quantities of wheat were used for livestock feed and the production of industrial alcohol. It shows the large exports in the last war as well as in 1924, 1926 and 1927 when production in other countries was small. It also includes 4 years in which we had net imports (the only years of net imports in our history). Imports were necessary in 1934-36 because of severe droughts, and in 1943 because of our large feed requirements. The carry-over July 1, 1942, of 632 million bushels was an all-time high, but with disappearance exceeding production in 1943-44 the carry-over July 1, 1944, was reduced to 315 million bushels.

Beyond the scope of the chart, it is of interest to note that The Wheat Situation of August pointed out that carry-over stocks July 1, 1946, may be reduced to 250 to 300 million bushels. This outlook was predicated on the assumption of average yields on the 1945 goal acreage of 68.6 million acres, which would result in a crop somewhat below prospective 1945-46 disappearance and cause some reduction in carry-over stocks. A carry-over of between 250 and 300 million bushels would be large enough to provide a sizable reserve against a year of small yields, which may be expected one of these years inasmuch as yields since 1939 have been above average.

Wheat Prices Advance Following Announcement of CCC Purchase Program

An announcement on September 24 that the War Food Administration will offer to purchase all unredeemed 1944 crop wheat still under loan May 1, 1945,3/ has been responsible for an advance in wheat prices during the past month and assures growers of relatively good prices for their unmarketed 1944 crop.

3/ Full statement on page 7.

Wheat prices on October 27 were 6 to 13 cents above prices 2 months earlier, when the last issue of The Wheat Situation was released, and 1 to 8 cents below present ceilings. On October 27 prices in important markets were higher than prices on August 27 by the following amounts: No. 1 Soft White at Portland at $1.50 was 6 cent higher, No. 1 Dark Northern Spring at Minneapolis at $1.60 was 7 cents, No. 2 Hard Winter at Kansas City at $1.60 was 9 cents, and No. 2 Red at St. Louis at $1.70 was 13 cents higher. Prices were below the ceiling as follows: At St. Louis 1 cent, at Kansas City 2 cent, at Minneapolis 4 cents, and at Portland 8 cents. Recently the CCC price paid for current purchases to meet feed wheat and other Government requirements was advanced 1 cent west of St. Louis and Chicago and 2 cents at these markets and east. With the price advanced generally above this purchase level, CCC purcahses have recently become very small. The quantity purchased since July 5 when the program started now totals 96 million bushels. The quantity of 1944 crop wheat placed under loan by October 21 totaled 137 million bushels which compares with 104 million bushels for the same date a year earlier.

Statement Relative to CCC Purchase of 1944 Crop Loan Wheat Unredeemed May 1. 1945, at Parity Less Carrying Charges

The War Food Administration on September 24, 1944, announced an offer to purchase from producers any 1944 wheat that remained under loan on May 1, 1945. The price offered is computed by adding 15 cents to the loan value of the wheat purchased and subtracting accrued carrying charges to the end of the storage year. The method of delivery of farm-stored wheat in acceptance of the offer will be handled under the same procedure as delivery in satisfaction of the loan under previous programs.

It is expected that the offer will operate as a definite price support for future delivery and that producers will continue to market their wheat in an orderly manner at a price return at least equal to this future guaranteed price. Orderly marketing must be continued and full use made of the available cars if the market demand is to be supplied and the crop moved before next harvest.

In order that producers may compute the additional amounts to be received by them in the event the wheat remains under loan, and to assist producers in determining comparative returns at such earlier date as they may have an opportunity to liquidate their loans and dispose of the wheat in regular trade channels, a statement of the charges which will be deducted form the CCC wheat parity purchase price follows:

Farm-Stored Wheat.- The purchase price will be the loan value (not including storage advance) at the point of delivery for the grade and quality delivered plus 15 cents per bushel. Carrying charges to be deducted from the purchase value will be as follows: (1) The unpaid amount of the note, including andy storage allowance advance: and (2) interest computed on the unpaid amount of the note at 3 percent per annum from the date of disbursement to the end of the storage year, except that interest

will be computed to the date of delivery in the event that delivery is made after the end of the storage year, 4/: (3) the amount of any indebtedness to CCC. The producer will receive credit at the purchase price for the wheat delivered and may deliver all of the wheat stored in any bin described in the loan documents. CCC will remit the net amount due to the producer without right of assignment. In the event of a shortage, the producer shall pay in cash the amount of the deficit.

Warehouse-Stored wheat.- The purchase price will be the loan value at the point of storage for the grade and quality of wheat as evidenced by the warehouse receipt plus 15 cents per bushel. Carrying charges which will be deducted from the purchase value will be as follows: (1) The unpaid amount of the note; (2) Interest computed at 3 percent per annum on the amount of the note from the date of disbursement to the end of the storage year for the area in which the wheat is stored 4/. (3) Accrued unpaid storage charges to the end of the storage year. Storage charges accrue at 1/30 cent per day for the first 210 days if the wheat has been received by wagon or truck - 1/30 cent per day for the first 180 days if received by rail or water ; (4) Accrued unpaid conditioning and insurance charges to the end of the storage year 5/.

The loan value of the grade, quality, and quantity of wheat shown by the warehouse receipt will be recomputed. A credit will be given for underdisbursements. Deductions will be made for overdisbursements as well as for any other indebtedness to CCC. The net amount remaining as a credit to the producer will be remitted without right of assignment.

THE WORLD WHEAT SITUATION

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in 1938-43. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41, about 410 million in 1941-42, about 365 million in 1942-43, and approximately 500 million in 1943-44, compared with 638 million in 1938-39 and 625 million in 1939-40. Net exports, including shipments, from the United States in 1940-41 were 34 million bushels, in 1941-42, 28 million, and in 1942-43, 33 million, compared with 109 million in 1938-39 and 45 million in 1939-40.

4/ The storage year ends with May 31, 1945 in Texas, Oklahoma, Arkansas, Alabama, Mississippi, Georgia, Florida, and South Carolina; and with June 30, 1945 in any other State.

5/ Conditioning and insurance charges vary by areas and are 3/8 cent per month or fraction thereof for the first 3 months when the wheat is stored in a warehouse located in Oregon, Washington, California, Arizona, Utah, Nevada, or Idaho; 3/8 cent per month or fraction thereof for the first 5 months for wheat stored in a warehouse located in Montana, North Dakota, South Dakota, Minnesota, Colorado, or Wyoming; 3/8 cent per month or fraction thereof for the first 7 months for wheat stored in a warehouse located in Texas, Oklahoma, Alabama, Mississippi, Georgia, Florida, or South Carolina; or 3/8 cent per month or fraction therof for the first 6 months for wheat stored in a warehouse located in any other state.

World Wheat Crop in 1944 Expected to be Largest in Recent Years

Prospects for the 1944 world wheat production, excluding Soviet Russia and China, are for the largest crop since 1939, when the outturn in 45 countries was estimated at 4,033 million bushels (table 1). Official estimates supplemented by a number of unofficial reports indicate that production in 1944 for these same countries may total about 3,930 million bushels. This would be about 5 percent above production in 1943, a large increase in North America more than offsetting declines in Europe, India and North Africa and the prospective smaller outturns in the Southern Hemisphere.

The 1944 wheat crop in Canada is placed at 448 million bushels, according to the first official estimate. A crop of this size is above average and greatly exceeds the small crop of 294 million bushels in 1943, although it is still much smaller than the large crops of 1940 and 1942. The good crop in Canada is due to the increased acreage and above-average yields. The acreage, the largest sown to wheat since 1940, is about 6.4 million acres greater than the small 1943 seedings. The increase was the result of acreage shifts - principally from feed grains, flaxseed, and fummer-fallow -- reversing the Government's former policy of diversion of acreage from wheat. Comparatively high wheat prices, a sharp reduction in farm stocks, and exceptionally favorable seeding weather favored the wheat expansion, as did the removal of acreage payments for shifts to other crops 6/. With a crop of 1,109 million bushels indicated for the United States and about 14 million for Mexico, the total for the three North American countries is 1,571 million compared with 1,146 a year earlier.

European production is estimated to be somewhat below last year's crop placed at around 1540 million bushels, and below the pre-war average for the fifth consecutive year. Shortages of fertilizer and labor, and also weather conditions have limited yields in many cases. War operations also affected the outturn in some areas. Rains during the harvesting season in Northern and western Europe affected quality and to some extent quantity.

It is still too early to make a definite appraisal of the Southern Hemisphere crops. On the basis of weather to date and other reports, the crop in Argentina may be in the neighborhood of 200 million bushels. According to the official revised estimate the seeded acreage is 15.4 million acres compared with 16.8 million acres seeded in 1943. Seedings were reported to have been curtailed as a result of widespread drought. Excellent rains were reported in early October, and conditions were greatly improved, even in northern areas where drought had continued unbroken. The condition of the wheat crop is now considered to be favorable. The widespread drought in Australia has continued unbroken and unofficial estimates place the crop at only about half of last year's outturn of 108 million bushels, and the smallest since 1919. With increased domestic requirements, particularly for feed purposes, a crop of this size would necessitate a considerable reduction in the country's carry-over stocks, leaving little for export in 1945.

6/ No marketing quota has been set for the 1944-45 season, and present plans are for unrestricted marketings.

As pointed out in previous issues, wheat stocks in important exporting countries are large, and although they may be moderately reduced by July 1, 1945, they will still be large and fully ample to meet foreseeable needs 7/.

Table 1.- Wheat production in specified countries, 1939-44 1/

Country	1939	1940	1941	1942	1943	1944
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Northern Hemisphere						
United States	741	813	943	974	836	1,109
Canada	521	540	315	557	294	448
Mexico	16	17	16	17	16	14
Total 3 countries	1,278	1,370	1,274	1,548	1,146	1,571
Europe (30)	1,695	1,300	1,425	1,360	1,540	---
North Africa (4)	151	108	134	111	109	---
Asia (5) 2/	552	581	522	498	583	525
Total 39 countries	2,398	1,989	2,081	1,969	2,232	---
Total 42 countries	3,676	3,359	3,355	3,517	3,378	---
Southern Hemisphere						
Argentina	131	299	238	235	250	200
Australia	210	82	167	156	108	55
Union of South Africa	15	16	14	20	18	20
Total 3 countries	356	397	419	411	358	---
Total 45 countries 3/	4,032	3,756	3,774	3,928	3,736	3,930

1/ Data are, in many instances, unofficial forecasts and should be interpreted as indications only.
2/ Includes India, Turkey, Syria, Lebanon, and Palestine.
3/ Represents about 97 percent of total world production excluding the U.S.S.R. and China.

THE 1945-46 OUTLOOK FOR RYE

State acreage goals for rye for harvest as grain in 1945, totaling 2.5 million acres for the country as a whole, were announced September 28. This was the acreage suggested to State agricultural leaders and agency representatives in June by the War Food Administration. An acreage of this size provides for maintenance of rye production in areas where rye produces more food or feed than alternative crops.

If average yields are assumed, 2.5 million acres would produce about 30 million bushels. While this would be above the 27.6 million bushels produced in 1944, total disappearance in 1945-46 is expected to be large enough to result in relatively small stocks July 1, 1946. The very large stocks which existed July 1, 1943, have already been greatly reduced, and undoubtedly will again be reduced in 1944-45 because of the small crop.

7/ The Wheat Situation, August 1944, page 9.

It is expected that in 1945-46 there will be considerable demand for rye for alcohol or spirits, and that some demand will develop for exports, but that the quantity for use as feed will be below that of recent years and that there may be some reduction in rye for food use.

A statement relative to rye for 1943-44 and 1944-45 was contained in The Wheat Situation, July, 1944. The situation remains essentially unchanged except that the estimate of the 1944 crop was reduced from 29.4 million bushels to 27.6 million bushels, which would reduce the carry-over correspondingly at the end of the year.

Table 2.- Wheat acreage seeded, by regions, United States, 1919-44

(Data for figure on cover page)

Year	Hard winter wheat region 1/	Spring wheat region 2/	Soft red winter wheat region 3/	Pacific Northwest region 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1919	24,727	21,706	20,660	4,774
1920	22,066	19,905	17,106	4,817
1921	23,830	20,426	15,481	4,288
1922	25,478	18,065	15,404	4,268
1923	23,910	17,533	15,439	3,974
1924	20,177	16,006	12,414	3,958
1925	22,893	18,295	11,945	5,436
1926	23,935	18,056	11,264	4,256
1927	26,537	19,487	11,681	4,612
1928	27,204	21,130	14,498	4,699
1929	27,234	20,687	10,623	5,186
1930	28,327	19,959	10,609	5,361
1931	28,434	19,116	10,787	4,662
1932	27,109	20,783	10,065	4,853
1933	27,078	21,535	10,755	5,946
1934	26,615	17,718	11,745	4,293
1935	28,145	20,605	12,608	4,365
1936	29,931	21,806	13,042	5,117
1937	34,933	20,086	15,733	5,349
1938	35,356	20,904	13,620	4,805
1939	28,028	15,929	11,392	3,941
1940	25,954	17,248	10,691	4,138
1941	27,100	16,762	10,818	4,092
1942	22,482	14,737	8,449	3,470
1943 5/	22,707	16,852	8,480	4,176
1944 5/	28,621	19,251	10,531	4,760

1/ Nebraska, Kansas, Oklahoma, Texas, and Colorado.
2/ Minnesota, North Dakota, South Dakota, and Montana.
3/ New York, Pennslyvania, Ohio, Indiana, Illinois, Missouri, Delaware, Maryland, Virginia, West Virginia, North Carolina, Kentucky, and Tennessee.
4/ Idaho, Washington, and Oregon.
5/ Preliminary.

Table 3.- Wheat: Supply and distribution, Continental United States, 1909-44

Year beginning July	Stocks July 1 1/	New crop	Total domestic supply	Total domestic disappearance	Net exports 2/	Stocks June 30 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1909	55	684	739	538	91	110
1910	110	625	735	537	73	125
1911	125	618	743	552	81	110
1912	110	730	840	568	147	125
1913	125	751	876	612	149	115
1914	115	897	1,012	607	338	67
1915	67	1,009	1,076	609	242	225
1916	225	635	860	596	184	80
1917	80	620	700	555	105	40
1918	40	904	944	580	279	85
1919	85	952	1,037	647	220	170
1920	170	843	1,013	574	315	124
1921	124	819	943	579	268	96
1922	96	847	943	603	208	132
1923	132	959	1,091	820	134	137
1924	137	842	979	613	258	108
1925	108	669	777	584	96	97
1926	97	832	929	611	209	109
1927	109	875	984	677	194	113
1928	113	914	1,027	656	144	227
1929	227	824	1,051	617	143	291
1930	291	887	1,178	750	115	313
1931	313	942	1,255	754	126	375
1932	375	756	1,131	718	35	378
1933	378	552	930	629	28	273
1934	273	526	799	655	3/ - 2	146
1935	146	628	774	662	3/ -28	140
1936	140	630	770	689	3/ -22	103
1937	4/ 83	874	957	701	103	153
1938	153	920	1,073	714	109	250
1939	250	741	991	663	48	280
1940	280	813	1,093	674	34	385
1941	385	943	1,328	668	28	632
1942	632	974	1,606	951	33	622
1943	622	836	1,458	1,233	3/ -90	315
1944	315	1,109	1,424			

1/ Stocks 1909-22 partly estimated to include same positions as currently reported.
2/ Includes flour in terms of wheat and includes shipments to territories of the United States; the latter has usually been between 2 and 3 million bushels a year.
3/ Net imports.
4/ 1909-36, - some new wheat included in commercial and merchant mill stocks; 1937 to date, only old-crop wheat is shown in all stocks positions.

Table 4.- Wheat: Weighted average cash price, specified markets and dates, 1943 and 1944

Month and date	All classes: and grades: six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk.N. Spring: Minneapolis		No. 2 Hard: Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Soft White: Portland 1/	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:												
Aug.....	140.7	152.3	139.8	150.8	140.7	154.1	142.8	160.6	168.8	155.0	138.8	144.2
Sept.....	144.1	151.9	145.8	153.0	143.3	153.8	148.4	164.1	171.9	157.6	136.5	144.4
Week ended												
Aug. 5....	140.9	152.8	139.8	152.3	140.7	158.6	143.4	162.8	169.3	155.8	138.9	145.5
" 12....	139.8	151.2	139.2	149.7	140.0	154.8	140.5	160.3	168.2	153.8	138.8	143.8
" 19....	139.8	151.8	139.4	149.4	140.5	153.3	141.3	158.7	168.0	154.2	139.7	144.2
" 26....	141.3	152.7	141.2	150.5	141.1	153.8	143.3	160.3	169.6	155.6	138.5	143.8
Sept.2....	143.3	153.5	144.2	151.1	142.9	153.2	147.8	162.0	172.5	156.8	136.3	143.8
" 9....	143.7	152.9	144.5	150.3	142.6	153.0	148.2	161.5	172.0	155.9	135.7	142.6
" 16....	143.6	150.9	146.7	151.3	142.9	152.6	148.5	162.8	172.7	154.8	135.6	143.1
" 23....	144.1	151.9	146.5	154.6	143.4	153.5	148.2	168.0	169.3	157.9	137.2	144.6
" 30....	146.0	151.8	148.1	160.4	145.3	156.1	149.5	167.8	175.1	167.9	137.5	147.2
Oct. 7....	147.7	154.5	150.2	161.9	147.6	159.7	150.3	167.9	173.0	169.4	137.9	149.2
" 14....	149.2	155.4	152.5	160.2	149.1	160.8	151.5	166.8	177.5	168.9	138.8	150.2
" 21....	150.3	157.1	152.9	161.9	150.1	162.0	151.1	167.9	180.0	170.1	138.3	150.3

1/ Weekly average of daily cash quotations.

Table 5.- Wheat: Average closing price of December wheat futures, specified markets and dates, 1943-44

Period	Winnipeg: 1/	Chicago		Kansas City		Minneapolis	
	1943	1943	1944	1943	1944	1943	1944
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:							
Aug.....	98.7	146.2	154.4	139.8	148.3	138.5	148.7
Sept.....	102.8	148.4	154.8	143.1	149.1	140.4	148.9
Week ended							
Aug. 5....	98.8	146.2	155.8	139.4	149.4	139.0	151.2
" 12....	98.9	145.2	154.0	138.8	147.8	137.5	148.8
" 19....	98.8	145.9	154.5	139.6	148.4	137.9	148.3
" 26....	98.3	146.9	154.1	140.4	148.1	138.8	147.9
Sept. 2....	98.2	147.8	153.5	141.6	147.5	139.6	147.1
" 9....	99.7	147.5	149.9	141.8	144.2	139.5	145.1
" 16....	103.8	148.5	152.4	143.2	147.0	140.4	147.0
" 23....	106.3	148.4	155.3	143.4	149.6	140.4	149.3
" 30....	1/109.1	150.7	161.5	145.8	155.4	143.0	154.2
Oct. 7....	-	151.8	165.4	146.8	158.4	144.0	157.9
" 14....	-	154.2	163.6	149.2	156.4	145.8	156.2
" 21....	-	155.0	164.3	149.8	156.8	146.6	156.4

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate. Trading suspended at close of September 27, 1943, price of December futures 120 cents Canadian funds, 109.1 cents United States funds.

Table 6.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, Sept.-Oct. 1944 and weekly Aug.-Oct. 1944.

Date (Friday)	Hard wheat: United States No. 1 D.N. Sp. 15 pct. protein Buffalo c.i.f.	Hard wheat: Canada No. 1 Manitoba St. John f.o.b. 1/	Hard and semi-hard wheat: United States No. 1 D. H. W. Galveston f.o.b. 2/	Hard and semi-hard wheat: Argentina Rosafe f.o.b. 3/	Soft wheat: United States No. 1 Portland f.o.b.	Soft wheat: Australia F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents
Friday, midmonth						
Sept. 15 5/..	178.0	128.0	160.0	98.5	143.0	113.0
Oct. 13	186.2	128.0	170.0	98.5	150.5	113.0
Weekly						
Aug. 4.....	175.4	128.0	157.0	98.5	145.0	113.0
" 11.....	173.4	128.0	156.0	98.5	144.0	113.0
" 25.....	175.9	128.0	158.0	98.5	143.0	113.0
Sept. 1.....	176.1	128.0	158.0	98.5	144.0	113.0
" 8.....	176.4	128.0	158.5	98.5	142.5	113.0
" 22.....	178.4	128.0	164.0	98.5	144.5	113.0
" 29.....	179.1	128.0	167.0	98.5	147.0	113.0
Oct. 6.....	185.9	128.0	170.8	98.5	150.5	113.0
" 20.....	186.4	128.0	170.0	98.5	150.0	113.0
" 27.....	185.2	128.0	170.0	98.5	150.0	113.0

Current average farm prices are less than quotation about as follows: 1/ Canada 31 cents, 2/ United States 28 cents (series revised downward beginning January), 3/ Argentina 13 cents, and 4/ Australia 10 cents. 5/ Midmonth prices beginning January 1942, published in The Wheat Situation, September 1942 and subsequent issues

Table 7.- Wheat: Stocks in the United States on Oct. 1, average 1935-39, and annual 1940-44 1/

Stocks position	Average 1935-39	1940	1941	1942	1943	1944
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	307,004	365,267	485,576	639,645	519,563	546,390
Interior mills, elevators, and warehouses...	141,510	192,136	238,526	263,466	210,751	202,585
Commercial	121,062	186,523	284,920	269,290	199,592	199,475
Merchant mills and mill elevators	129,846	133,319	154,902	151,927	126,255	2/135,830
Commodity Credit Corp. wheat in transit and in steel and wood bins....	-	-	-	55,096	54,500	22,365
Total	699,422	877,245	1,163,924	1,379,424	1,110,661	2/1,106,645

1/ Includes stocks owned by the Government or still outstanding under Government loan. 2/ Subject to revision in early November.